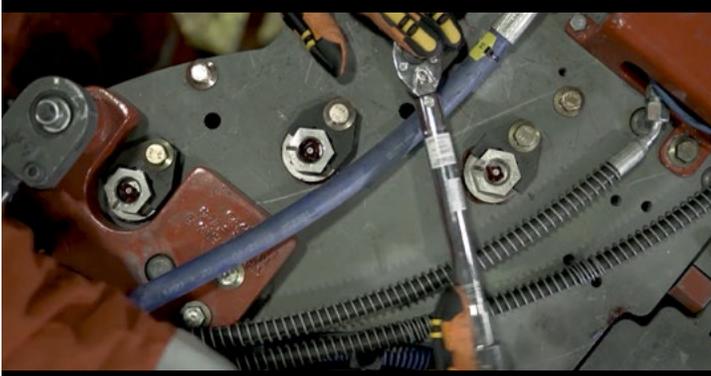




# WEATHERFORD ANNUAL REPORT 2021

Welcome to the Weatherford Annual Report 2021. We invite you to explore our preceding year's activities through this interactive letter from our President and CEO, Girish K. Saligram.

For the full video experience, visit [weatherfordannualreport.com](https://weatherfordannualreport.com)





# LETTER TO SHAREHOLDERS

Welcome from Girish K. Saligram

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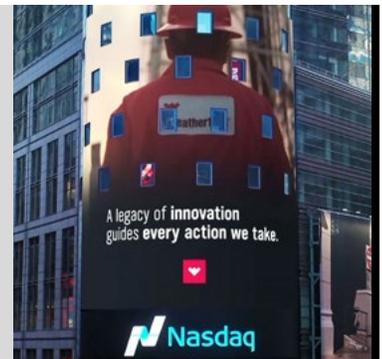


# PERFORMANCE

Outperforming expectations in 2021

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# THE ENERGY OF INNOVATION

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# WHO WE ARE

Our people are the foundation of our Company

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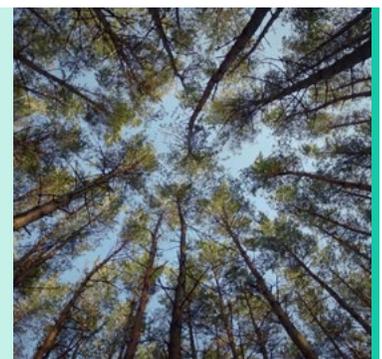


# SUSTAINABILITY

Committed to ensuring a sustainable future in the new energy economy

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## Welcome from Girish K. Saligram

Watch Girish's introduction video on [weatherfordannualreport.com](https://weatherfordannualreport.com) 

Dear Shareholders,

It is my privilege to lead our Company, and I am excited to share our value-creating journey in 2021, and plans to build on that for the future.

2021 was a pivotal year for our Company. I am incredibly proud of our One Weatherford team's achievements, commitment, and focus. Their collective spirit and accomplishments have propelled us to success and laid a solid foundation to continue our journey in 2022 and beyond. While our journey is not complete, 2021 showed the promise and potential of our Company's evolution from a turnaround story to a growth engine focused on sustainable profitability and generating free cash flow.

I am incredibly proud of our One Weatherford team's achievements, commitment, and focus

Last year had significant challenges, such as supply chain bottlenecks, inflationary pressure, and ongoing disruptions caused by the COVID-19 pandemic. Despite these obstacles, I am pleased that our global workforce banded together and delivered impressive results for our customers and shareholders. As we begin to see signs of recovery from the pandemic in many locations around the world, thanks to the availability of COVID-19 vaccines, we will continue to harness the momentum and spirit of our One Weatherford team. I want to give a special thanks to our frontline team members who served selflessly throughout the year and proudly carried out our operations in the field, factories, and repair and maintenance shops. Their hard work and dedication are truly appreciated.

As I reflect on a very eventful year, there are many moments that I am grateful, humbled, and proud to have been a part of. With a goal of delivering sustainable profitability and free cash flow generation, our team rose to the challenge and delivered well above expectations. Improving operating results enabled us to complete our journey back to the public markets by listing on the Nasdaq Stock Exchange under the new ticker symbol “WFRD.” We were then not only able to pay down \$200 million of our debt, but also refinanced \$2.1 billion of our debt, moving the maturities out several years, and materially reducing our annual interest expense.

## REFLECTING ON A VERY EVENTFUL YEAR



**LISTING ON  
NASDAQ**



**MARGIN  
EXPANSION**



**CREDIT  
RATING**



**FREE CASH FLOW  
GENERATION**



**REFINANCING  
TRANSACTIONS**



**LEVERAGE  
IMPROVEMENT**



**>\$4B IN  
COMMERCIAL WINS**



**REPORTING  
RE-SEGMENTATION**

As we entered 2021, we laid out four key focus areas for the year: North America Performance, Variable Cost Management, Organization Simplification, and Inventory Rationalization. We were careful and deliberate in our actions on these focus areas, driving outperformance across the board. The ideas, execution, and results we've seen across these areas have been inspiring, from reducing the layers in our organization to earning business with new customers. The most exciting aspect, though, is that I genuinely feel we are just tapping into the rich vein of potential and innovation that forms a differentiated value proposition for Weatherford. I am eagerly looking forward to more in the future.

Beyond our operational imperatives, we introduced long-term Strategic Vectors to shape and define our roadmap, including Product and Service Portfolio, Digital Transformation, and ESG and the Energy Transition. These are central themes to the future of our sector, and I firmly believe that Weatherford has the technological differentiation, footprint, and track record to deliver significant value. We made substantial progress in each area throughout the year and continue to raise the bar while keeping our attention focused on providing innovative solutions to our customers that enhance shareholder value. We gained significant momentum in the market, driven by our strong customer relationships, differentiated technology, and operational excellence.

Weatherford has the technological differentiation,  
footprint, and track record to deliver significant value

Our 2021 Focus Areas have yielded terrific results but, even more importantly, have laid the groundwork for improved processes and procedures in the organization. We will continue to drive rigor and discipline in those areas but recognize that we have new demands and needs, and our 2022 Focus Areas will drive our growth and execution strategy. We have four key themes for 2022, including Fulfillment, Directed Growth, Excellence in Execution, and Simplification.

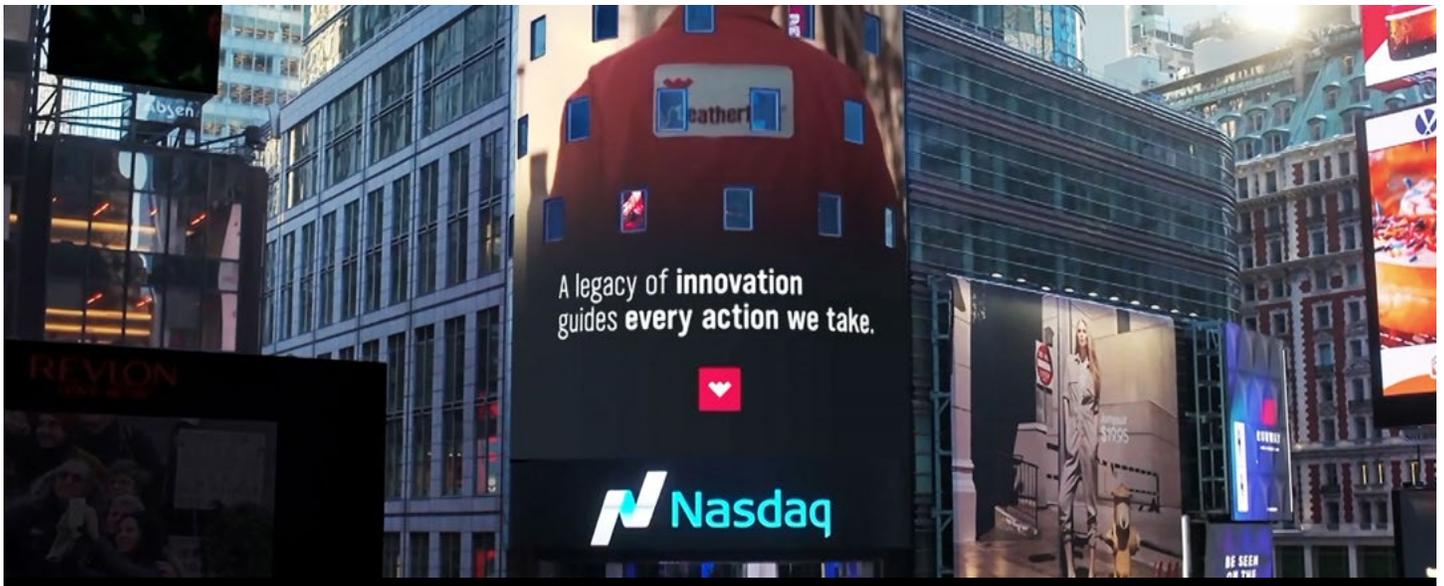
The new Weatherford is starting to take shape, and this is an incredibly important time for our Company. It will require us to manage multiple priorities simultaneously: Delivering for shareholders and customers; driving innovation while maintaining rigorous cost controls; and reinventing fulfillment while scaling up for activity growth. Most of all, though, we must ensure that we stay true to our values, starting with safety, compliance, and quality, while we forge our unique identity in the market. Innovation and differentiation in technology will be instrumental, as will customer focus and a collaborative spirit that demands accountability.

I am confident that our team and structure will carry us forward and deliver on these objectives. I look forward to updating you on our progress.

We wish you a safe and successful 2022.

**Girish K. Saligram**

President and CEO



## Outperforming expectations in 2021

We came out of 2020 with forward momentum, having shifted our focus to leveraging our portfolio, expanding margins, and enhancing liquidity, which continued to build throughout the year, resulting in strong operational performance.

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# 2nd

**CONSECUTIVE YEAR  
OF POSITIVE FREE  
CASH FLOW**



# 16%

**ADJUSTED  
EBITDA**

With a strategy in place and a foundation to build on, 2021 was a year of significant achievement as we executed on our strategic priorities, including listing on the Nasdaq Stock Exchange, refinancing our debt, exceeding our goal of 15% adjusted EBITDA margins (at 16%), realigning our reporting structure, and achieving our second consecutive year of positive free cash flow, a milestone that has not been achieved at Weatherford in more than 30 years. Our results demonstrate the increasing traction of our strategy, as we saw revenue growth across all our reportable segments and geographies on a year-over-year basis.

With our customers at the center of our focus, we harnessed growth opportunities through commercial adoption of new technologies, expanding into new markets by leveraging adjacent product lines in targeted geographies, and driving synergies from cross-product-line solutions. Our contract awards in 2021 demonstrate our ability to win in the marketplace and represent a pivot from the profile of a shrinking company over the past several years to one with a directed growth trajectory that continues to deliver increasing returns.

With the strong finish of 2021, we are very excited about our strategic direction, as the Company is poised to perform competitively in the anticipated multi-year upcycle for the energy industry. We are entering 2022 with a growth and execution mindset, focused on further improving the Company's fulfillment strategy, achieving profitable growth in the marketplace led by the strength of our portfolio, and building upon the incredible cost and cash successes of the last two years.

**Reportable Segment Change**

Effective the fourth quarter of 2021, we realigned our reporting structure to three product line segments: (1) Drilling and Evaluation (2) Well Construction and Completions, and (3) Production and Intervention. The updated structure further refines the Company's organizational focus and business strategy around the well lifecycle and is intended to drive improved customer collaboration and growth opportunities through cross-product-line solutions. All segments provide services to core oil and gas as well as new energy markets. The reportable segment change creates an alignment of our management strategy and reporting structure and allows us to further drive organizational priorities into our operating processes.

Our market-leading product lines in each segment are a testament to the technology innovation and differentiation we provide and will serve as a foundation to drive growth and pull-through across our portfolio. Additionally, the seamless integration of our digital offerings and ability to provide integrated solutions across our segments will be key to growth in our core operations and in the energy transition.

**OUR REALIGNED REPORTING STRUCTURE**

**Focus Areas**

At the onset of 2021, we laid out focus areas of North America Performance, Variable Cost Management, Organizational Simplification, and Inventory Rationalization. Throughout the year, we were methodical and deliberate in our actions, driving outperformance across the board on every one of our focus areas.



In **North America Performance**, we reorganized our operating structure to align with the realities of today's market. In doing so, we doubled our margins and grew revenues as we undertook measures to address our footprint, business mix, and service delivery model under a new leadership team focused on returns. These actions resulted in our exiting nonprofitable offerings in the United States, such as Drilling Services and Wellheads, and switching to a new model in Wireline Services.



In our **Variable Cost Management** program, we appointed an enterprise-wide team to establish new cultural and operational frameworks for tracking costs and driving cost reduction initiatives across the organization. Our work on our cost savings initiatives enabled us to increase gross margins by over 160-basis points from 2020 to 2021 despite inflationary headwinds. This was an incredible feat in a very challenging market, but we cannot rest there. The actions we are taking now are critical enablers for us to manage our business and advance toward the goal of sustainable profitability.



In **Organization Simplification**, we took critical steps to de-layer our company, which created greater operational efficiency and accountability resulting in support cost savings. We also focused on ensuring robust mechanisms for efficient international assignments and a thriving career progression pipeline for our next generation of talent.



In the area of **Inventory Rationalization**, we made incredible progress on our 2021 goal of improving Days Sales of Inventory (DSI) by over 10 days. We enhanced collaboration throughout our Company's entire supply chain and better integrated manufacturing, operations, and sales for improved inventory management and delivery. As a result of these efforts, we have seen a 14-day improvement in our DSI sequentially.

## Strategic Vectors

In 2021, we also introduced our three strategic vectors, and the actions on these are yielding positive outcomes that are positioning us well for the future.



**Digital Transformation** is a powerful growth vector for us, as it delivers value to our customers in their ongoing digital transformation journeys and also yields significant improvements in streamlining our internal operational efficiencies. We have seen renewed interest from customers in our digital offerings, which feature remote operating capabilities, visualization, edge automation, and artificial intelligence. During the year, we made headway in expanding our digital platforms into new geographies.



**ESG and the Energy Transition** is an extremely important strategic vector with tremendous traction from our customers. We have affirmed our commitment to being net zero by 2050 and have signed on to the UN Global Compact. Our offerings in Geothermal, Plug and Abandonment, and Carbon Capture, Utilization, and Storage (CCUS), are securing wins across multiple geographies.



In our **Product and Service Portfolio** vector, we identified market-leading offerings, including Managed Pressure Drilling (MPD), Tubular Running Services (TRS), Cementation Products, and Fishing & Re-Entry Solutions that serve as the foundation to drive growth and pull-through across our portfolio. These offerings reflect the strength and differentiation of our technology and innovation. Additionally, the seamless integration of our digital offerings and the ability to provide integrated solutions across our segments enable continued growth in our core operations and the Energy Transition.



## Technology and customer focus update

Technology innovation is critical to delivering value to our customers and the industry. The energy and commitment we put into innovating our processes and portfolio have strengthened our product and service offerings, optimized our global footprint, enhanced customer relationships, and boosted our performance-driven culture.

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### Product & Service Portfolio

In 2021, we made significant changes to our portfolio structure to match exploration and production (E&P) investment trends and align our focus and strategy around the well lifecycle. As such, our new portfolio structure consists of three segments: Drilling & Evaluation (DRE), Well Construction & Completions (WCC), and Production & Intervention (PRI).

### OUR REALIGNED REPORTING STRUCTURE



Each segment provides services to core oil and gas and new energy markets, enabling improved customer collaboration, growth opportunities, and stronger operating processes and investment choices. Our decisions across all facets of our business are based on three strategic vectors: our Product and Service Portfolio, Digital Transformation, and ESG and the Energy Transition.

Our market-leading offerings include Managed Pressure Drilling (MPD), Tubular Running Services (TRS), Cementation Products, and Fishing & Re-Entry.



## MANAGED PRESSURE DRILLING

MPD started as an essential technique for drilling wells with narrow pore-pressure, fracture-gradient windows. Now, it's a necessary part of drilling applications as a performance-enhancing solution.

As the MPD leader, Weatherford has provided a field-proven portfolio of related technologies and services that have helped our customers achieve unmatched safety and cost savings for five decades and counting. Our exclusive MPD technology and services continue to deliver value for our customers. Ranging from automated to intelligent, our MPD offerings help operators enhance safety, lower well-construction costs, reduce well-control risks, and increase production.

Victus™ intelligent MPD and the next generation of automated risers are exclusive technologies with growing interest from customers. Our new awards, extensions, and operational successes showcase our global leadership in this technology.

Following a successful implementation of a Weatherford MPD system, Shell awarded the Company a two-year, multi-rig contract to extend MPD operations in deep water and continue the well delivery benefits that MPD offers. This is but one of many examples of operators seeing the safety and cost benefits of our MPD solutions. We also continue to enhance our offerings in this area.



50+

**YEARS OF MARKET  
LEADERSHIP**



2

**YEAR MULTI-RIG  
SHELL CONTRACT**

## TUBULAR RUNNING SERVICES

We focus on well integrity, safety, and efficiency in every step of TRS. With over 60 years of experience and a portfolio ranging from conventional equipment to advanced mechanized rig systems, Weatherford engineers high-quality, high-value solutions that address every Well Construction and Completion scenario.

Our proprietary and market-leading TRS solution, Vero<sup>®</sup> automated connection integrity, leads innovation in the TRS space. Vero applies artificial intelligence for automated connection make-up and evaluation rather than relying on human influences and judgment. As a result, our technology provides well integrity assurance by eliminating errors or oversights that can lead to safety incidents and costly remediation as well as reputational damage. The success of Vero is exemplified by the recent milestone of 400 jobs performed around the world across all our Geozones.

In 2021, Saudi Aramco awarded Weatherford a five-year Tubular Running Services contract to support onshore and offshore operations. Weatherford was selected based on its technology, safety record, quality performance, and commitment to local content.

Our TRS track record spanning multiple decades and revolutionary technology innovations make us the leading TRS provider globally.



60+

YEARS'  
EXPERIENCE



5

YEAR TRS ARAMCO  
CONTRACT

## CEMENTATION PRODUCTS

Each well has vastly different pressure, temperature, structural, and fluid characteristics, making no two operations the same.

Our innovative systems have helped customers achieve reliable wellbore integrity and zonal isolation for more than 55 years. As the industry leader in deepwater and unconventional cementation products, our offerings enable customers to drive casing to depth, manage surges, and optimize cement placement, thereby setting the stage for life-of-well integrity.

We saw tremendous growth in this area in 2021, led by our North American operations.



55+

**YEARS OF  
RELIABILITY**



2021

**SAW TREMENDOUS GROWTH  
IN NORTH AMERICA**

## FISHING & RE-ENTRY

Our expertise in fishing & re-entry is what makes the difference between efficient and single-trip operations versus nonproductive downtime. Recognized as the global leader in this space, customers depend on our expertise and field-proven technologies to diagnose, plan, and execute optimal fishing & re-entry operations.

Historically, fishing & re-entry has been viewed as a manual process, but we've digitalized each aspect of the workflow. Our AccuView® real-time support and job planning engine enables efficient mapping and execution across fishing & re-entry operations. This same platform also increases efficiency and performance during liner hanger operations.

## Digitalization

Enabling Digital Transformation is a strategic vector at Weatherford. As one of our Company's high priorities, digitalization and automation are critical to our ability to deliver our customers' needs and stay competitive in the market.

In 2021, we made tremendous headway in expanding into new geographies and believe this expansion will further the deployment of our digital platforms. In turn, we can help our customers to reduce downtime and increase operational efficiencies across all three of our segments.

Our investments in digital capabilities have continued to deliver value to our customers in their ongoing digital transformation journeys. We have seen renewed interest from customers in our digital offerings, which feature remote operating capabilities, visualization, edge automation, and artificial intelligence.

For example, a large operating company in Colombia awarded Weatherford a three-year contract for the ForeSite® production optimization platform, making it the leading production optimization offering in that part of the world. Additionally, an NOC in the Middle East recognized our production automation and software services for performance excellence and problem-solving in the face of extreme challenges. And following up on these accomplishments, Hart Energy declared ForeSite Edge as a winner of the 2021 Special Meritorious Award for Engineering Innovation. This honor further solidifies it as a best-in-class platform with game-changing technical and economic potential for our industry.

ForeSite Edge is a best-in-class platform with game-changing technical and economic potential for our industry

- Weatherford was awarded a three-year contract by Kuwait Oil Company (KOC) to support its digital transformation strategy in the North Kuwait Heavy Oil field and for deploying its Integrated Enterprise Excellence Platform across KOC. The award includes instrumentation, real-time monitoring, and production optimization enabling KOC to optimize its production and workover plans.
- As a further testament of the Company's digital capabilities, Weatherford officially launched the first phase of a contract for rig site data management and visualization services with KOC, completed the implementation of the Centro™ platform, and helped to establish KOC's real-time drilling decision center.

Digital solutions like ForeSite Edge, Vero, Victus, the Centro drilling optimization software platform, and AccuView were again the focus of our WESC Digital Conference 2021. This is Weatherford's largest customer event and the industry's preeminent digitalization forum, and 2021 marked the 16<sup>th</sup> Annual Conference featuring advancements from well construction to production. The size and scope of the show expands year after year. In 2021, we had virtual participants from Houston to Abu Dhabi and Jakarta, and we held nearly twice the number of breakout sessions for customers.

## ESG Portfolio & The Energy Transition

ESG and the Energy Transition are extremely important to Weatherford, both for our Company and our customers. As a Company, we are making progress to reduce our carbon footprint. We have affirmed our commitment to being net-zero by 2050 and have signed on to the UN Global Compact.



WE HAVE AFFIRMED OUR COMMITMENT TO BEING NET-ZERO BY 2050  
AND HAVE SIGNED ON TO THE UN GLOBAL COMPACT

Our technology portfolio supports our customers' drive to achieve net-zero emissions and their initiatives across several operations, showing that we already have what it takes to help customers produce with fewer emissions and aid in new energy ventures, such as CCUS and geothermal projects.

In 2021, we gained tremendous traction from our customers, particularly in Europe, where we continue to see increasing levels of engagement in geothermal activity. We are also engaged in advanced conversations with multiple customers about carbon-capture operations. In addition, our Firma™ abandonment and slot recovery solutions continue to make further inroads in the market.

We continue to see increasing levels of engagement in geothermal activity and are engaged in advanced conversations with multiple customers about carbon-capture operations

Weatherford has a 23-year history of delivering results in geothermal projects, including drilling the world's hottest borehole in Iceland, geosteering the world's first 90-degree geothermal well in Canada, pioneering the Turkish geothermal market, and drilling and logging wells for Munich's largest geothermal heating plant.

To ensure a sustainable future in the new energy economy as an energy services company, we will drive the same technology differentiation and innovation as we have in traditional oilfield services. We are actively pursuing opportunities in CCUS while working on Plug and Abandonment projects for customers in multiple geographies. We also remain excited about geothermal as an essential energy source. During the third quarter of 2021, we provided the technology and engineering needed to rejuvenate a geothermal well in Germany.

You can read more about our commitment in the [Sustainability](#) section of the Annual Report.

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### **Customer Focus & Commitment To Safety**

We put our customers at the heart of every decision we make because they are why we do what we do. We continue to be a trusted partner among our customer base because of our unique focus on strengthening relationships with value-added solutions, unique offerings, and commitment to service delivery.

Safety is fundamental to our operational integrity and customer commitments. Weatherford works to improve its service delivery continuously, and our customers recognize these efforts and their impact on operations.

**WE ACHIEVED OUR TOTAL RECORDABLE INCIDENT RATE TARGETS FOR 2021****20%****YOY  
NONPRODUCTIVE TIME****46%****YOY  
LOST-TIME DAYS****47%****YOY PREVENTABLE  
VEHICLE INCIDENT RATE**

Throughout 2021, several customers recognized Weatherford operating teams for our outstanding commitment to quality, health, safety, and the environment:

- KOC awarded Weatherford the CEO HSSE Award for logging and perforation services to recognize our outstanding health, safety, security, and environmental achievements.
- An Independent Oil Company bestowed the “Outstanding Operational Excellence” award to the Tubular Running Services team in Tengiz, Kazakhstan.
- A National Oil Company in the Middle East recognized Weatherford for delivering 20 years of liner-hanger services without lost-time incidents.

Achieving this outstanding safety track record and receiving continual accolades from customers does not happen by accident. Our relentless pursuit towards continuous improvement ensures that every Weatherford employee keeps safety and customer satisfaction at the forefront of what they do.



## Our people are the foundation of our Company

We are a company of talented, dedicated individuals who are committed to our mission – producing energy for today and tomorrow. As a global leader in energy services, operators trust Weatherford to drive maximum value, streamline operations, and enhance safety. In partnership with our customers, we are committed to producing innovative energy solutions that are environmentally and economically sustainable to drive our industry forward.

Operating in approximately 75 countries, Weatherford delivers innovative energy services that integrate proven technologies with advanced digitalization to create sustainable offerings for maximized value and return on investment. Our approximately 17,000 world-class experts partner with customers to optimize their resources and realize the full potential of their assets. With approximately 350 operating locations, including manufacturing, research and development, service, and training facilities, operators choose us for strategic solutions that add efficiency, flexibility, and responsibility to any energy operation.

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75

COUNTRIES



350

OPERATING  
LOCATIONS

17,000

WORLD-CLASS  
EXPERTS

---

## Our Core Values

At Weatherford, we are empowered by our commitment to:



### ETHICS AND INTEGRITY

We are committed to doing the right thing even when no one is looking.



### DISCIPLINE AND ACCOUNTABILITY

We deliver on our promises and seek to find solutions. You can trust us to keep our word.



### FLAWLESS EXECUTION

We know that no job is so important that we cannot take time to do it safely and to the highest standards possible.



### COLLABORATION AND PARTNERSHIP

We understand the value of trust and teamwork and keep that top of mind in all our interactions.



### INNOVATION AND TECHNOLOGY LEADERSHIP

We get excited about delivering best-in-class solutions to the energy industry and seek to be at the cutting edge of innovation.



### COMMITMENT TO SUSTAINABILITY

We understand that how we treat our people and our planet leaves a lasting impact, and we are determined to leave a positive one.

## Our Culture

We are proud of our One Weatherford culture. We believe in fostering collaboration, taking responsibility, encouraging innovation, and creating a sense of belonging.



INDIVIDUALLY, WE ARE **IMPRESSIVE**.  
TOGETHER, WE ARE **UNSTOPPABLE**.  
**WE ARE ONE WEATHERFORD.**

Our mantra, coupled with our core values, continues to drive our actions. 2021 presented many challenges to our industry, our Company, and our people, but together we faced each challenge head-on and came out stronger. We are proud of the Weatherford we are today and the passionate and talented team who makes what we do possible.

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## Diversity, Equity, and Inclusion



We are passionate about fostering a culture of teamwork and believe that when we lean into different perspectives, that is when we get the best ideas and results. Our Diversity, Equity, and Inclusion (DE&I) program is a strategic pillar for the Company and a core element of our One Weatherford culture. Through our DE&I efforts, we aim to provide learning, engagement, and philanthropic opportunities to help our people and communities flourish. Here are a few examples of our DE&I commitment in action:

## VARIABLE COST MANAGEMENT PROGRAM



Throughout 2021, we shared with the market progress we were making on our Variable Cost Management program, which is comprised of several pillars. Internally, we had a team of individuals dedicated to advancing each pillar. These teams were intentionally made up of members with different backgrounds and skillsets – designed to challenge the status quo and generate impactful projects. We are pleased to share that we are making significant progress across all of the teams' goals, and the impact is showing in our financial performance.

## VIRTUAL ONE WEATHERFORD WEEK

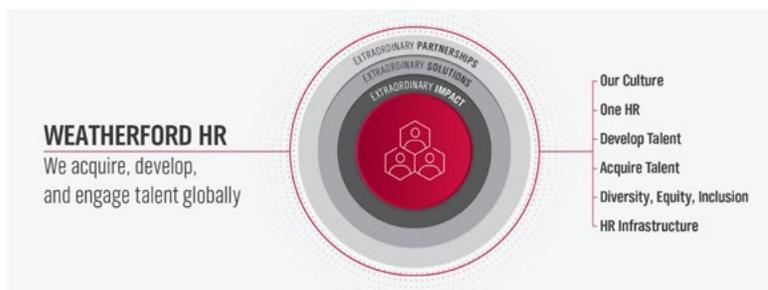


During One Weatherford Week, an annual celebration of our culture around the world, we delivered virtual sessions for employees on collaborating and leading across distance – empowering them with tips for connecting when in-person interactions are limited and emphasizing ways to foster inclusion. This is just one example, but similar sessions were held on a number of topics throughout the year in order to encourage an open discussion around strengthening our DE&I program and ensuring all employees feel welcome and valued.

## UNCONSCIOUS BIAS AWARENESS TRAINING

In Q4 2021, we launched an Unconscious Bias Awareness Training to our managers and supervisors across the globe. This training extended into the early part of the new year and is designed to bring awareness to unconscious biases that we may carry and ensure our leaders remain aware of the potential issues so they can actively manage against them.

## DE&I: A STRATEGIC PILLAR



In addition to embedding DE&I into our core values, our HR team has identified this as one of their key strategic pillars where we are committed to outlining a clear strategy with a mission, vision, KPIs, and employee value proposition so we can ensure the actions we take in this important space make the most significant impact.

## EMPLOYEE RESOURCE GROUPS

We are proud of the work that our Employee Resource Groups (ERGs) continued to drive amidst the challenges of the COVID-19 pandemic. Below are a few examples of their impact in action. To learn more about our ERGs, please [visit our website](#).



**Women of Weatherford (WOW) ERG Supports Breast Cancer Awareness Month**

Our Women of Weatherford (WOW) ERG hosted a virtual fundraiser for Dubai Cares to raise money to provide health and nutrition aid to women and children affected by the COVID-19 pandemic. They also held Breast Cancer Awareness month events in-person and virtually all over the world, bringing in expert resources to talk about the importance of early detection.

The Emerging Professionals Network hosted a series of Lunch and Learn sessions with leaders from around the Company to share tips for developing personally and professionally.

Our VetNet team gathered volunteers to place an American flag on United States Veterans' gravesites in honor of Memorial Day.

The EveryONE network shared resources to encourage awareness and allyship for the LGBTQIA+ community, and hosted a virtual food and supplies drive to benefit the Houston Montrose Center, which provides one-stop access to behavioral health and support services for LGBTQIA+ individuals and their families.

---

## DE&I CHAMPIONS NETWORK

We have also established a DE&I Champions Network as an integrated approach to build, educate, and promote ongoing DE&I initiatives in a way that best aligns with local considerations. This team is comprised of key members from various business functions, job disciplines, and with all of our Geozones represented. Their goal is to reinforce all aspects of diversity, inclusion, and equality in the workplace. In Q4 2021, many of these Champions were accredited as internal facilitators to build awareness and transfer knowledge on key topics such as unconscious bias and inclusive leadership.

---

## Strengthening Our Culture through the Pandemic

### EMPLOYEE ENGAGEMENT

As we continued to navigate through the COVID-19 pandemic, we remained committed to nurturing our culture and creating a sense of unity, even during times of physical distancing. While many of our colleagues were working remotely, there was a strong contingency of dedicated team members on the frontlines working to produce energy needs for the global economy. We are incredibly grateful for the sacrifices they made to ensure our operations continued to run successfully for our customers. To show our gratitude, we increased employee recognition efforts across the globe – spotlighting the successes and contributions of our team. In Kuwait, our local management team took this one step further and instituted a care package program where employees were offered vouchers to send gifts back home to their families. Many of our employees were on rotation in-country for a year or longer and we wanted to show our deep gratitude to not only our workforce, but our extended One Weatherford family – their loved ones at home.



Employees in Mexico



Employees in Dubai



Employees in Saudi Arabia

A key component of strengthening our culture was the engagement of **our leadership team**, many of whom were relatively new to the organization in 2021. Our leaders were very intentional about spending time listening to our One Weatherford colleagues in as many forums as possible: virtual townhalls, employees surveys, small group discussions, and site visits to name a few. As we begin to see signs of recovery from the pandemic in many locations around the world thanks to the availability of COVID-19 vaccines, our leaders are excited to continue reaching out into the organization and ensuring the voices of our colleagues are heard. Together, we will continue to strengthen our great Company.

We also hosted several virtual sessions throughout the year to engage all employees, whether working onsite or remotely. We covered many topics including how to cope with the stress of the pandemic, tips for being a supportive manager and colleague, and activities to foster collaboration and innovation. In addition, we continued to support our local communities by participating in virtual volunteering and philanthropic events.

### WEATHERFORD WALKS

One such example was our eighth annual Weatherford Walks event, which was held virtually for the second year in a row. Our team in Houston collectively walked, ran, or biked nearly 2,500 miles throughout the month of November — almost four times as many miles covered during our traditional in-person events. And through the support of our generous partners, employees, and fundraising match from the Company, we raised \$289,000 for the Houston Area Women’s Center, Camp Hope, Small Steps Nurturing Center, and Spindletop Charities, Inc.



8th

ANNUAL  
WEATHERFORD WALKS



2,500

MILES RECORDED



289K

\$ RAISED

## SUPPORTING THE NATIONAL MS SOCIETY IN THE UNITED STATES

Another organization we are committed to supporting is the National Multiple Sclerosis (MS) Society. Each year, our team comes together to fundraise for a cure through the Texas MS 150 Ride and our Annual Weatherford Charity Golf Classic. Our employees, partners, and friends' personal motivation for supporting the ride and golf events are truly moving. For example, our Team Captain, Dawn Murphy, has bravely shared the reason she works so hard to lead these events – her daughter Kiersti Chance was diagnosed with MS in 2011. We encourage you to watch their video below.



Watch this video on  
[weatherfordannualreport.com](https://weatherfordannualreport.com)

While the 2021 ride was initially canceled due to inclement weather, we pressed on with many employees choosing to cycle indoors or get together for a smaller event. We are proud to have raised more than \$42,000 and are grateful for our team's dedication to making a difference.



Employees celebrate at the Weatherford Charity Golf Classic



Cycling to Show Our Support for the Texas MS 150 Virtual Events Due to Inclement Weather

## SUPPORTING HEALTH AND WELLNESS THROUGH THE COVID-19 PANDEMIC

Our WOW chapters in Dubai and Algeria held fundraisers for Dubai Cares and Souboul El Khair Foundation to help provide health and nutrition aid to women and children affected by the COVID-19 pandemic.

And employees in the UK raised funds for Mental Health Aberdeen, a non-profit that provides counseling and information services to adults and young people experiencing difficulties related to their mental health and well-being.

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### Employee Spotlight

For the past seven years, we have conducted an annual employee photo and video contest to capture our culture and our operations through the point of view of our One Weatherford team.

This year, we sought photos and videos that demonstrate the pride our colleagues have in working for Weatherford, celebrate the diversity and spirit of our team, and highlight the value of our technology.

With nearly 200 entries from our employees around the world, selecting the winners was a difficult task. We narrowed the images down to the top 10 and the videos down to the top 2. Then, our employees and social media followers helped us select the winners by casting almost 2,000 votes.



200

ENTRIES



2,000

VOTES CAST

The winning image this year was taken by Syed Umair Abidi, Fleet Supervisor, in Pakistan. His photo entitled “No Limit!” represents our drive for delivering excellence for our customers.

### PHOTO CONTEST WINNER



Syed Umair Abidi

**Fleet Supervisor**  
Pakistan

The winning video was captured by Harri Firmansyah, R&M Specialist III, in Queensland, Australia. His video shares the history of oil and gas production in the town of Roma as well as our dedication to safety and service quality at our local base there.

### VIDEO CONTEST WINNER



Watch this video on  
[weatherfordannualreport.com](https://weatherfordannualreport.com)



Harri Firmansyah

**Senior R&M Specialist**  
Queensland, Australia

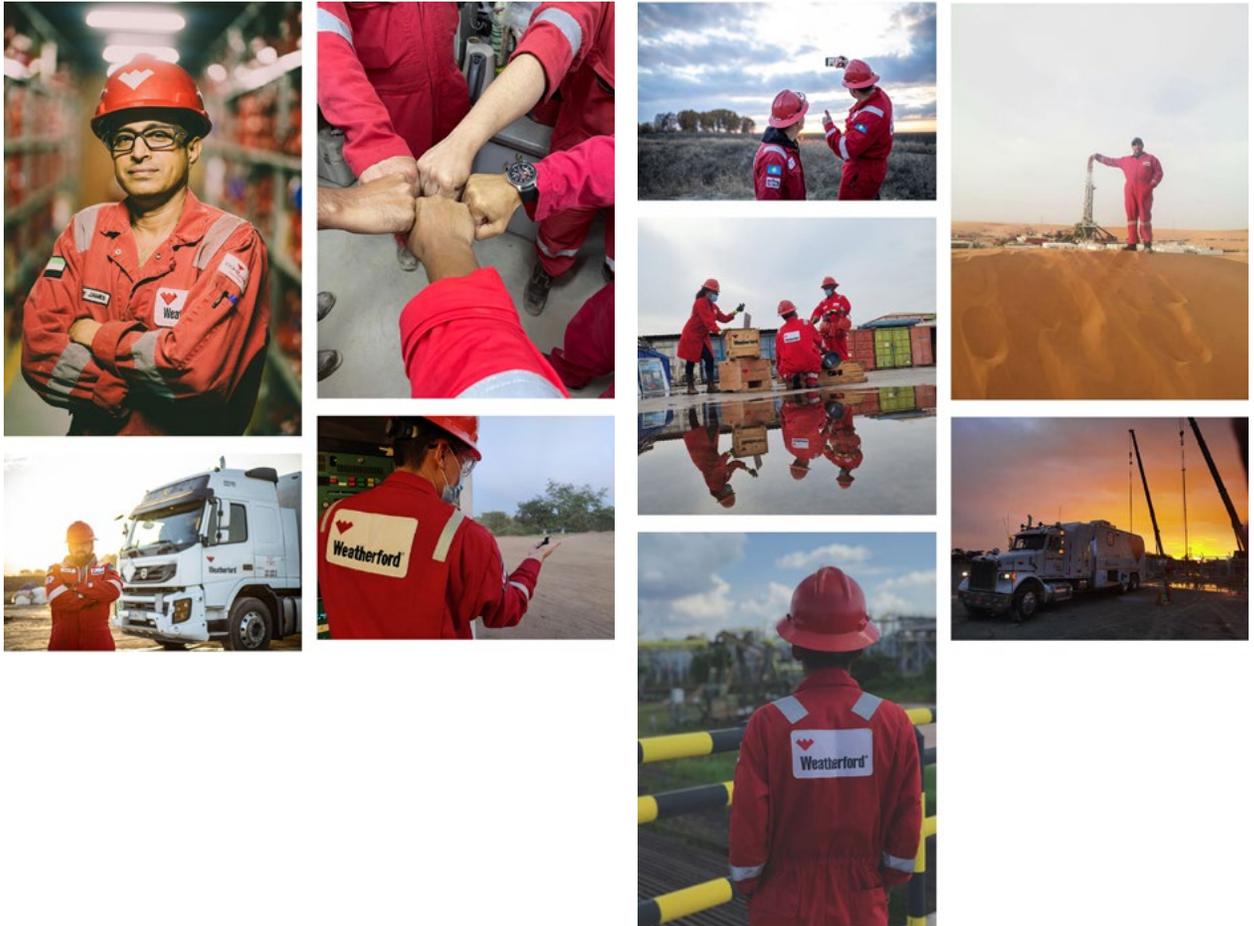
We are proud to share the creativity of our employees with you.

## VIDEO CONTEST FINALIST

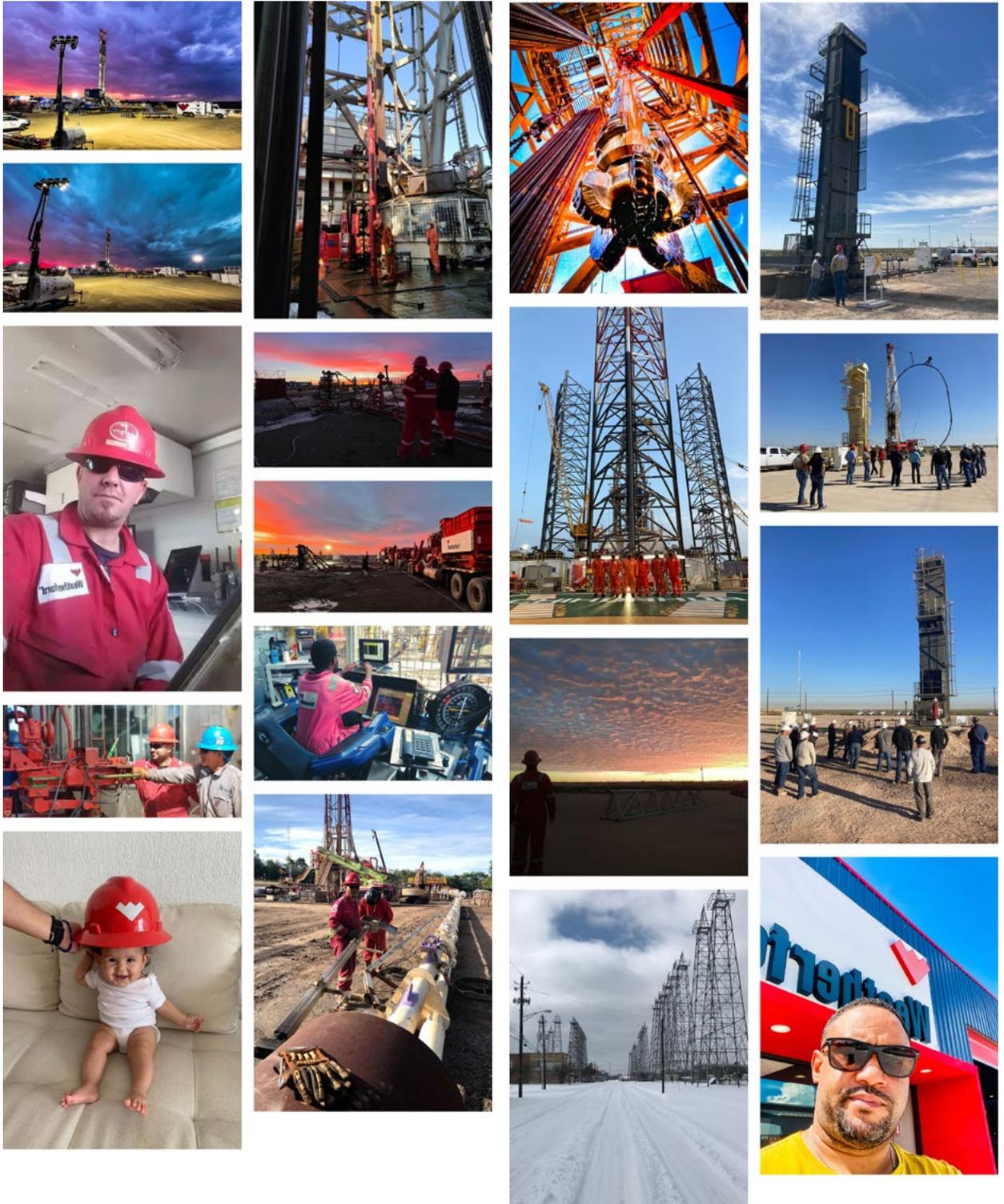


Watch this video on [weatherfordannualreport.com](http://weatherfordannualreport.com)

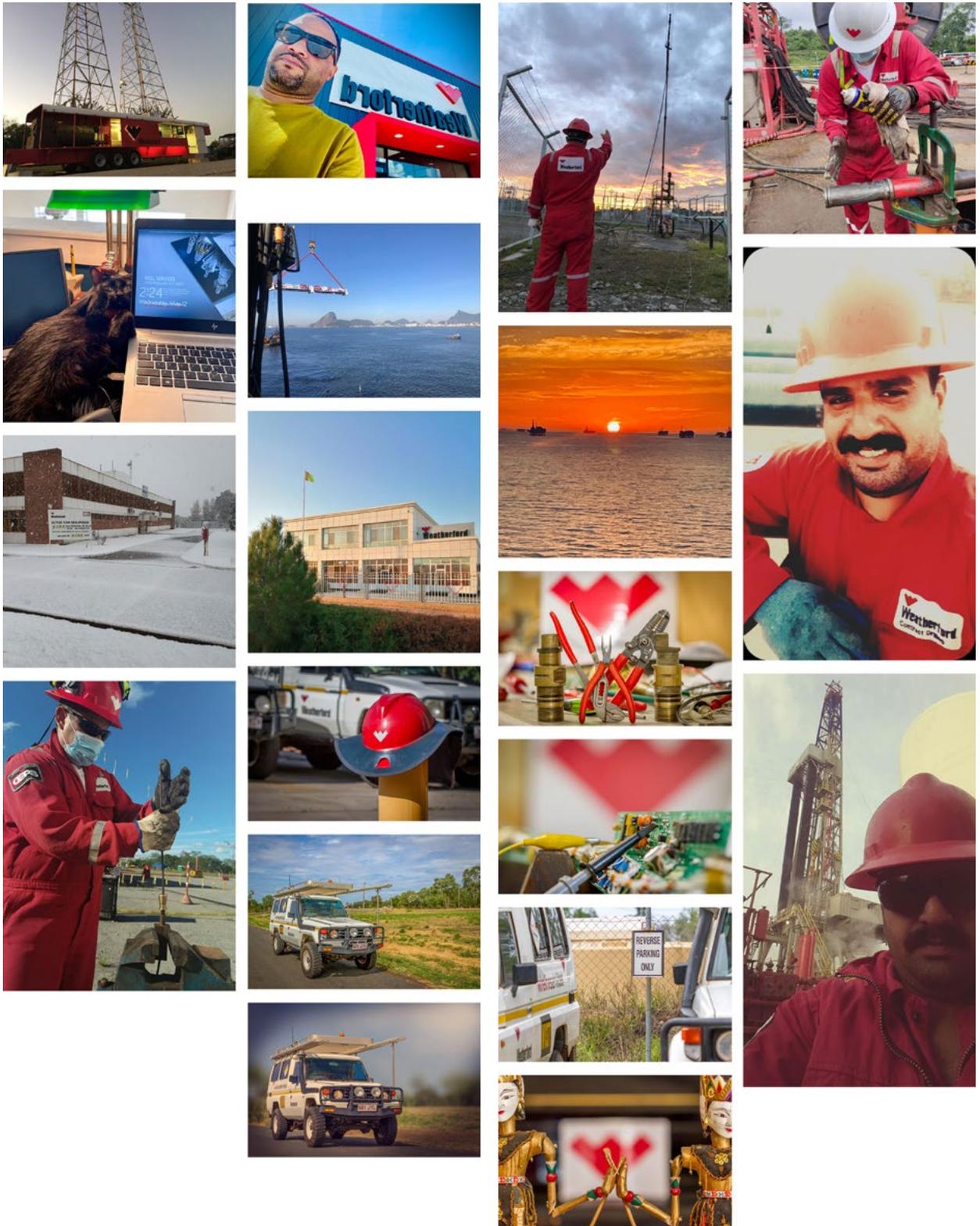
## PHOTO CONTEST FINALISTS



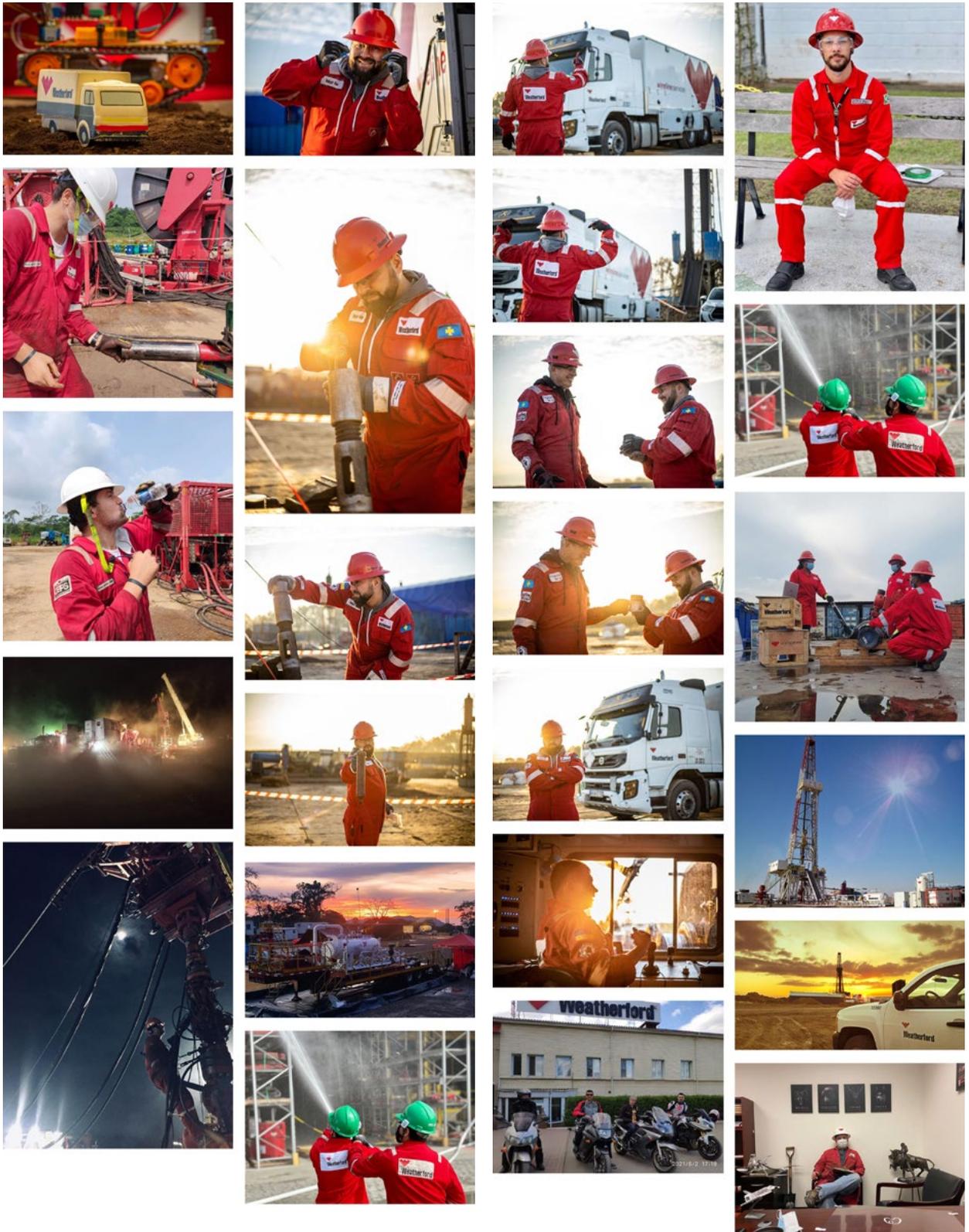
OTHER ENTRIES



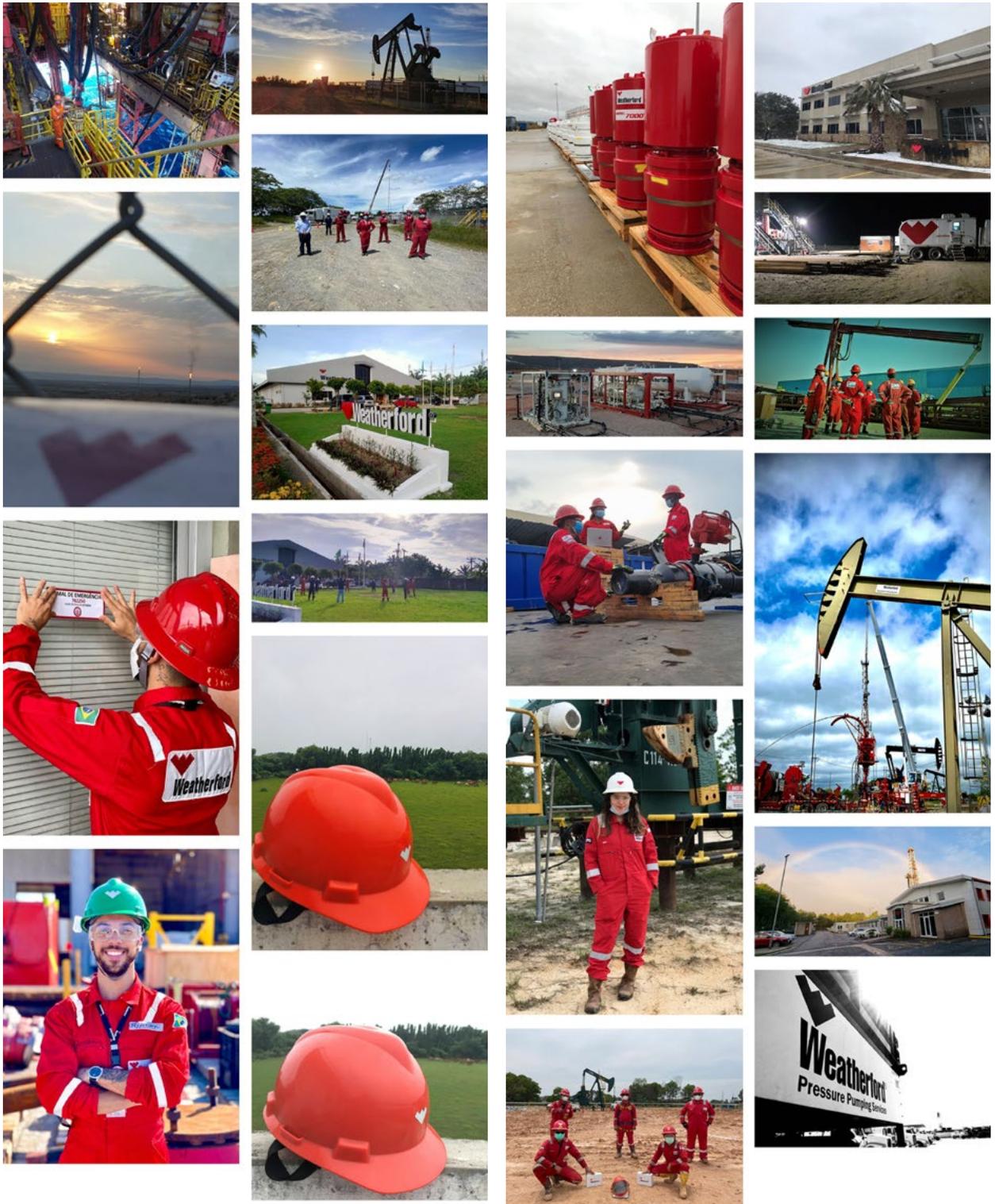
OTHER ENTRIES



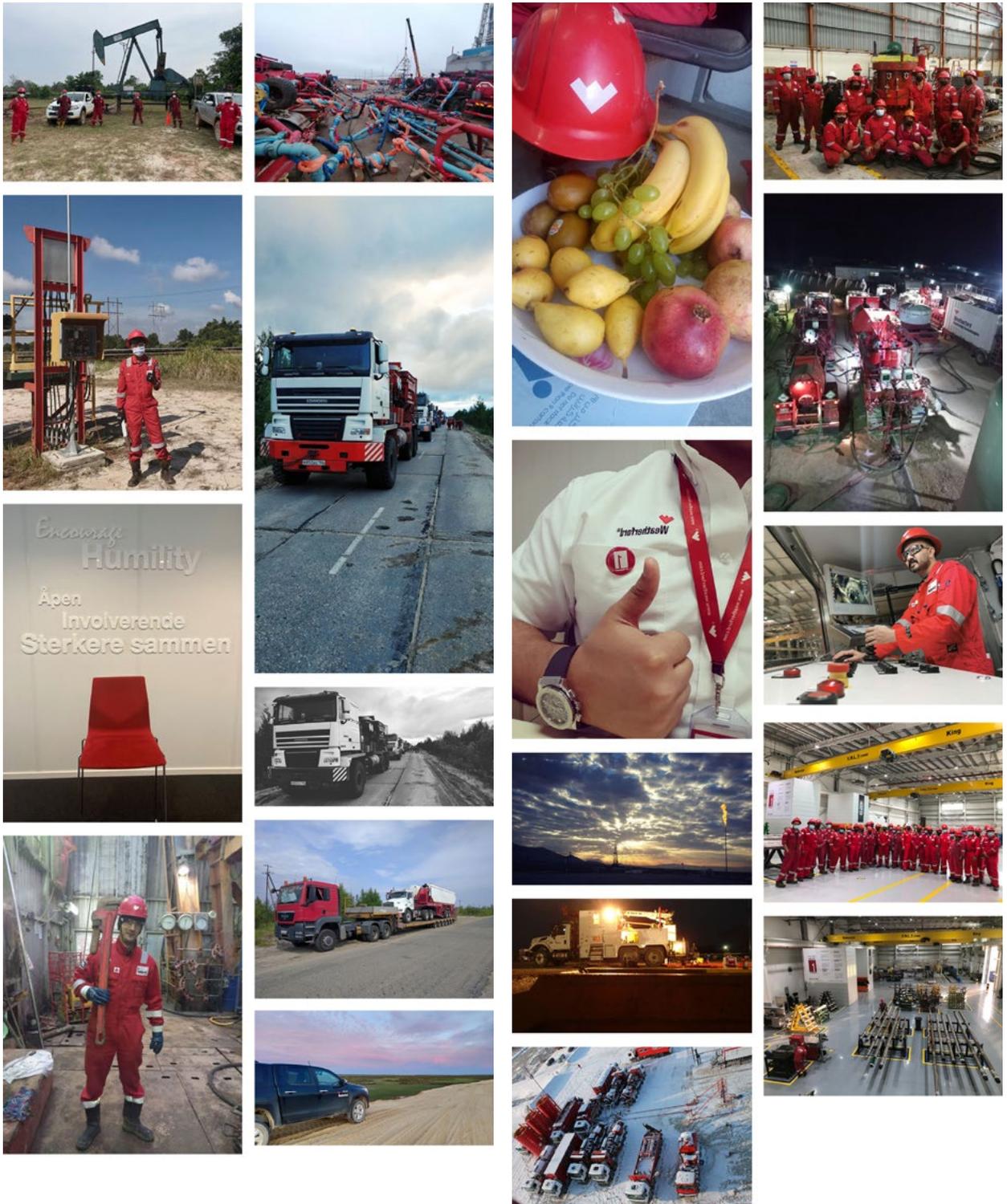
OTHER ENTRIES



OTHER ENTRIES



OTHER ENTRIES







## Committed to ensuring a sustainable future in the new energy economy

Weatherford is driven to innovate and provide solutions for today and tomorrow. We understand that how we produce energy matters, and we are committed to building a more sustainable future with greater focus than ever on transparency and ensuring ESG priorities are managed responsibly. We are firmly committed to leaving the world a better place than how we found it and as a Company, we are well suited to make a positive and lasting impact. Sustainable operations have always been at the core of how we run our business and we believe we have the differentiation, footprint, and track record to contribute significantly to ESG and the Energy Transition.

To affirm this commitment, we recently announced our pledge to becoming net-zero by 2050. Our Company seeks to achieve this goal by decarbonizing our operations and supporting our customers' efforts to do the same. As we move forward, we will build a roadmap to ensure our approach is thoughtful, pragmatic, and achievable, including setting science-based targets and milestones, with the ability to pivot with changing industry needs.



We appreciate the significance of operating a responsible, sustainable Company for all our stakeholders. As such, we actively engage with our customers in the Energy Transition in targeted applications, leveraging our core capabilities such as Geothermal solutions, CCUS, and Plug and Abandonment. You can read more about our approach in the [Energy of Innovation](#) section of the Annual Report.



We also recognize that our One Weatherford team is critical to our continued success. We remain committed to helping our employees develop their careers, pursue their interests, strengthen our culture, and engage in important discussions around our sustainability program. Together, we will continue to grow. To learn more about our One Weatherford team, we encourage you to visit the [Who We Are](#) section of this report.



In the coming weeks, we look forward to sharing our Company's first Sustainability Report with our valued stakeholders. You will be able to access the report on the [Sustainability section of our website](#) and our social media channels. In the report, we will highlight our strategic approach to advancing our ESG objectives. We will also share insights on topics including our commitment to safety, protecting the environment, operating with integrity, and engaging our global workforce. We look forward to sharing additional information in the Sustainability Report and keeping you informed of our continued progress as we work to ensure a bright future in the new energy economy.